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July 26, 2004

Mary L. Cottrell, Secretary
Department of Telecommunication and Energy
One South Station, 2nd Floor
Boston, MA 02202

Re: <u>Cambridge Electric Light Company/Commonwealth Electric Company,</u> D.T.E. 04-60

Dear Secretary Cottrell:

CONFIDENTIAL CD-ROM ATTACHED

Enclosed please find the response of Cambridge Electric Light Company ("Cambridge") and Commonwealth Electric Company ("Commonwealth"), each d/b/a NSTAR Electric ("NSTAR Electric" or the "Companies") to Information Request AG-1-5. Please note that the response includes hundreds of electronic communications between the Companies, the Companies' consultant, and bidders in the Companies 2003 Auction, as requested by the Attorney General. Communications which do not contain confidential information regarding bidders (names, bid evaluation, etc.) have been provided in hard copy as Attachment AG-1-5.

In addition, the Companies have provided competitively sensitive communications responsive to AG-1-5 on a CD-ROM (see Attachment AG-1-5 [CONFIDENTIAL] [BULK]), which may be accessed via Microsoft Outlook. The Companies are also filing herewith a Motion for Protective Treatment regarding the communications provided as Attachment AG-1-5 [CONFIDENTIAL] [BULK], as well the responses to Information Requests AG-1-4, AG-1-8 and DTE-1-8 filed on July 22, 2004.

Thank you for your attention to this matter.

Very truly yours, Muk. Habile

6hn K. Habib

Enclosures

cc: Service List ((hard copies only)

Joan Foster Evans, Hearing Officer (hard copies and CD-ROM

CONFIDENTIAL)

Colleen McConnell, Assistant Attorney General (hard copies and CD-ROM

CONFIDENTIAL)

Sean Hanley (hard copies only)

James Powell (hard copies only)

Xuan Yu (hard copies only)

Robert Harrold (hard copies only)

Boris Shapiro (hard copies only)

Joseph Tiernan (hard copies only)

LOG OF RESPONSES FILED

D.T.E. 04-60

July 26, 2004

Response	Status	Other
DTE-1-1	Filed July 22, 2004	Attachment
DTE-1-2	Filed July 22, 2004	
DTE-1-3	Filed July 22, 2004	
DTE-1-4	Filed July 22, 2004	Attachments
DTE-1-5	Filed July 22, 2004	Attachments
DTE-1-6	Filed July 22, 2004	
DTE-1-7	Filed July 22, 2004	
DTE-1-8	Filed July 22, 2004	Confidential Attachments
DTE-1-9	Filed July 22, 2004	
DTE-1-10	Filed July 22, 2004	CD-ROM
DTE-1-11	Filed July 22, 2004	CD-ROM
DTE-1-12	Filed July 22, 2004	
DTE-1-13	Filed July 22, 2004	
DTE-1-14	Filed July 22, 2004	
DTE-1-15	Filed July 22, 2004	
DTE-1-16	Filed July 22, 2004	
DTE-1-17	Filed July 22, 2004	
DTE-1-18	Filed July 22, 2004	
DTE-1-19	Filed July 22, 2004	
DTE-1-20	Filed July 22, 2004	
DTE-1-21	Filed July 22, 2004	
DTE-1-22	Filed July 22, 2004	
DTE-1-23	Filed July 22, 2004	
DTE-1-24	Filed July 22, 2004	
DTE-1-25	Filed July 22, 2004	
DTE-1-26	Filed July 22, 2004	Attachment
DTE-1-27	Filed July 22, 2004	
DTE-1-28	Filed July 22, 2004	
DTE-1-29	Filed July 22, 2004	
DTE-1-30	Filed July 22, 2004	
DTE-1-31	Filed July 22, 2004	
DTE-1-32	Filed July 22, 2004	Attachment
DTE-1-33	Filed July 22, 2004	- *************************************
DTE-1-34	Filed July 22, 2004	
DTE-1-35	Filed July 22, 2004	Attachment

Response	Status	Other		
AG-1-1	Filed July 22, 2004	Attachments		
AG-1-2	Filed July 22, 2004	Confidential CD-ROM		
AG-1-3	Filed July 22, 2004	Attachments		
AG-1-4	Filed July 22, 2004	Confidential Bulk CD-ROM		
AG-1-5	Filed Herewith	Confidential Bulk CD-ROM		
AG-1-6	Filed July 22, 2004			
AG-1-7	Filed July 22, 2004	CD-ROM		
AG-1-8	Filed July 22, 2004	Confidential Bulk CD-ROM		
AG-1-9	Filed July 22, 2004			
AG-1-10	Filed July 22, 2004	Attachment		
AG-1-11	Filed July 22, 2004			
AG-1-12	Filed July 22, 2004	Attachment		

COMMONWEALTH OF MASSACHUSETTS DEPARTMENT OF TELECOMMUNICATIONS AND ENERGY

)	
Petition of Cambridge Electric Light Company and		
Commonwealth Electric Company)	
for Approvals Relating to the Termination of		D.T.E. 04-60
Purchase Power Agreements with)	
Pittsfield Generating Company, L.P.		
-	_)	

MOTION OF CAMBRIDGE ELECTRIC LIGHT COMPANY AND COMMONWEALTH ELECTRIC COMPANY FOR A PROTECTIVE ORDER

I. INTRODUCTION

On July 22 and 26, 2004, Cambridge Electric Light Company ("Cambridge") and Commonwealth Electric Company ("Commonwealth," together, the "Companies") filed with the Department of Telecommunications and Energy (the "Department") responses to the First Round of Information Requests issued by the Department and the Attorney General in the above-referenced proceeding. As part of the Companies' responses to information requests, the Companies have submitted exhibits that include: (1) information regarding bids offered by several entities in the Companies' 2003 Auction for the Companies' purchase power agreements ("PPAs"), as described in the Companies' Petition; and (2) bid-related analyses, which include the Companies' projections of future energy prices and their forecasts of payments to be made pursuant to existing PPAs with Pittsfield and PPAs with other parties.

Specifically, Attachment AG-1-2, Attachment AG-1-4, Attachment AG-1-5, Attachment AG-1-8 and the Companies' responses to Information Requests AG-1-4,

AG-1-8 and DTE-1-8 (together, the "Confidential Documents")¹ contain proprietary, confidential and sensitive competitive information regarding: (1) bids and bidder names; (2) bid-related analyses that include the Companies' projections regarding the future market price of power; and (3) communications regarding bids offered in the 2003 Auction.² For the reasons set forth below, the Companies seek a protective order from the Department to prohibit public disclosure of this proprietary, confidential and sensitive competitive information.³

II. LEGAL STANDARD

Confidential information may be protected from public disclosure in accordance with G.L. c. 25, § 5D, which states in part that:

The [D]epartment may protect from public disclosure, trade secrets, confidential, competitively sensitive or other proprietary information provided in the course of proceedings conducted pursuant to this chapter. There shall be a presumption that the information for which such protection is sought is public information and the burden shall be on the proponent of such protection to prove the need for such protection. Where the need has been found to exist, the [D]epartment shall protect only so much of the information as is necessary to meet such need.

Because Attachments AG-1-2, AG-1-4, AG-1-5 and AG-1-8 contain voluminous and/or numerous documents, the Companies have provided these attachments on CD-ROM only, to facilitate distribution and review.

On July 22, 2004, the Companies also filed as Attachments DTE-1-10 and 1-11 working spreadsheets of Exhibits CAM-GOL-3 through 8 and COM-GOL-3 through 8, each of which contains competitively sensitive information described in the Companies' June 29 Motion for a Protective Order. As noted in the June 29 Motion, hard copies of these exhibits were filed on that date as part of the Companies' initial filing in this proceeding. Accordingly, although the Companies are not treating Attachments DTE-1-10 and 1-11 as distinct exhibits requiring inclusion in this Motion, the Companies respectfully request that Attachments DTE-1-10 and 1-11 be accorded confidential treatment along with the hard copies of the exhibits filed on June 29, 2004.

The Companies have executed a Non-Disclosure Agreement with the Attorney General which allows for the exchange of confidential information between the parties. Accordingly, the Companies have provided, and will continue to provide, the Attorney General with the Confidential Documents and any future documents in this proceeding for which the Companies seek a protective order.

In interpreting the statute, the Department has held that:

... [T]he burden on the company is to establish the need for protection of the information cited by the company. In determining the existence and extent of such need, the Department must consider the presumption in favor of disclosure and the specific reasons why disclosure of the disputed information benefits the public interest.

The Berkshire Gas Company et al., D.P.U. 93-187/188/189/190, at 16 (1994) as cited in Hearing Officers Ruling On the Motion of Boston Gas Company for Confidentiality, D.P.U. 96-50, at 4 (1996).

In practice, the Department has often exercised its authority to protect sensitive market information. For example, the Department has determined specifically that competitively sensitive information, such as price terms, is subject to protective status:

The Department will continue to accord protective status when the proponent carries its burden of proof by indicating the manner in which the price term is competitively sensitive. Proponents generally will face a more difficult task of overcoming the statutory presumption against the disclosure of other terms, such as the identity of the customer.

Standard of Review for Electric Contracts, D.P.U. 96-39, at 2, Letter Order (August 30, 1996). See also Colonial Gas Company, D.P.U. 96-18, at 4 (1996) (the Department determined that price terms were protected in gas supply contracts and allowed Colonial Gas Company's request to protect pricing information including all "reservation fees or charges, demand charges, commodity charges and other pricing information").

Moreover, the Department has recognized that competitively sensitive terms in a competitive market should be protected and that such protection is desirable as a matter of public policy:

The Department recognizes that the replacement gas purchases . . . are being made in a substantially competitive market with a wide field of

potential suppliers. This competitive market should allow LDC's to obtain lower gas prices for the benefit of their ratepayers. Clearly the Department should ensure that its review process does not undermine the LDC's efforts to negotiate low cost flexible supply contracts for their systems. The Department also recognizes that a policy of affording contract confidentiality may add value to contracts and provide benefits to ultimate consumers of gas, the LDC's ratepayers, and therefore may be desirable for policy reasons.

The Berkshire Gas Company et al., D.P.U 93-187/188/189/190, at 20 (1994).

III. BID-RELATED INFORMATION REGARDING THE COMPANIES' 2003 AUCTION IS PROPRIETARY, CONFIDENTIAL AND SENSITIVE AND WARRANTS PROTECTION FROM PUBLIC DISCLOSURE

The Companies request confidential treatment of bid-related information that has been provided to the Department and the Attorney General in response to their respective First Set of Information Requests. Bid-related information has been provided in the Confidential Documents as follows:

- (1) the Companies' projections⁴ relating to market prices of the electricity delivered under each of their existing PPAs; and the projections of the annual above-market value of each of their existing PPAs (Attachment AG-1-2; Response to Information Request DTE-1-8);
- (2) the annual dollars to be paid under the Companies' existing PPAs (Response to Information Request DTE-1-8);
- (3) the names of bidders and their bids (Responses to Information Requests AG-1-4 and 1-8; Attachments AG-1-4, AG-1-5 and AG-1-8); and
- (4) communications regarding the Companies' evaluation of bids (Attachment AG-1-5).

In some cases, the projections are not directly set forth, but can be computed with the data included in the page.

The Companies are seeking protected treatment for the Confidential Documents for several reasons. First, with regard to documents referenced in (1) and (2), above, the release of either set of documents to the public would compromise the ability of the Companies to negotiate future purchase-power deals. The market forecast data in Attachment AG-1-2 is considered proprietary by the company that produced it, and was provided to the Companies pursuant to a confidentiality agreement. More importantly, however, these projections must be protected from public disclosure because the Companies use this information to evaluate other PPA mitigation proposals. The Companies, as well as Boston Edison Company, have not yet completed the divestiture of all of their existing PPAs and are in active negotiations with other parties. If other parties had access to the details of the Companies' updated projections and assumptions regarding future energy prices and the value of their existing PPAs (as referenced in the Response to Information Request DTE-1-8), the Companies' ability to negotiate the best deals possible on behalf of customers would be compromised.

With regard to information referenced in (3) and (4), above, this information contains the names of bidders in the 2003 Auction, their respective bids, and communications between the Companies, their consultant and the bidders themselves regarding the Companies' bid-evaluation process. It is important that auction-related information be held confidential because its disclosure could harm financially the parties that participated in the 2003 Auction, as well as the interests of the Companies' customers in other asset divestitures. The Companies have treated the names of bidders, communications with the bidders and bid information and analysis (the "Auction Information") as confidential throughout the auction process. The Auction Information

has been tightly controlled and has not been distributed outside of the Companies, their consultant or the Companies' counsel, jurisdictional public regulatory agencies, or, to the extent applicable, outside the management or counsel of the bidders. All bidders were told that the auction process would be conducted in a highly confidential manner. The process was designed this way to encourage participation, promote competition in the bidding process, and maximize the proceeds from the bidding. Any disclosure now could significantly damage the 2003 Auction. The Department should not allow the divestiture to be compromised by unnecessary disclosure of bid information.

Moreover, if Auction Information is disclosed, the effectiveness and competitiveness of auctions for PPAs will be substantially harmed. Indeed, the Companies may be required to commence the auction process again, if the agreements to terminate the Companies' PPAs are not consummated for some unanticipated reason. In this case, the bids submitted in the 2003 Auction, if released, may make bidders more reluctant to submit responses in any subsequent auction. Thus, the release of auction or bid information at this time would potentially prejudice any future auction process and ultimately harm the Companies' customers, to the extent that a future auction process fails to yield an interested buyer or yields a buyer that offers to purchase the Companies' PPAs under less favorable terms than those offered to date.

In fact, public release of the information in the Confidential Documents generally will disclose the very types of information that the Department has previously and consistently held to be confidential because the release of such information would "seriously undermine" the Companies' negotiating position and thus, result in customers not realizing the maximum amount of mitigation. Western Massachusetts Electric

Company, D.T.E. 99-101, at 3 (2002), citing <u>Boston Edison Company</u>, D.T.E. 99-16 (1999); <u>Western Massachusetts Electric Company</u>, D.T.E. 99-56 (1999). <u>See also Canal Electric Company/Cambridge Electric Light Company/Commonwealth Electric Company</u>, D.T.E. 02-34 (Tr. A at 19 (June 12, 2002)) and <u>Cambridge Electric Light Company</u>, D.T.E. 01-94 (May 9, 2002 Approval by the Department of Amended Motion of Cambridge Electric Light Company for a Protective Order).

Consistent with this recent precedent, the Companies request that the Department protect the above-referenced information regarding: (1) market-price projections (Attachment AG-1-2 and Response to DTE 1-8); and (2) existing PPA payment data (Response to DTE-1-8) from public disclosure for a period of 3 years from the date of the Department's final order in this matter. Canal Electric Company/Cambridge Electric Light Company/Commonwealth Electric Company, D.T.E. 02-34 (Tr. 1 at 12-13 (July 1, 2002). In addition, the Companies request that the Department protect the abovereferenced information regarding bidder names, bids and bid-related communications (Attachments AG-1-4, AG-1-5, AG-1-8; Responses to Information Requests AG-1-4 and AG-1-8); from public disclosure for a period of 10 years from the date of the Department's final order in this matter. Id. The Companies recognize that it is in the public interest to make submitted documents available to the public at some point in the future and believes that the respective 3 and 10-year periods balance: (1) the interests of the Companies' customers and the parties to 2003 Auction with (2) the interest in making the material public.

Accordingly, both the information and the Companies' strategic use of the information presented Confidential Documents should be protected from public

disclosure through the issuance of a protective order because the information is proprietary, confidential and competitively sensitive. The disclosure of this sensitive information would undermine the Companies' ability to maximize their mitigation efforts, which inures to the benefit of the Companies' customers. The Department has protected similar information relating to analyses of the benefits of restructured or terminated PPAs submitted in previous proceedings. Therefore, the Companies request that the Department protect the market price and related analysis in the Confidential Documents from public disclosure, consistent with G.L. c. 25, § 5 and Department precedent.

IV. CONCLUSION

The Companies respectfully request that Confidential Documents be held confidential, not be placed in the public docket and be disclosed only to the Department, for the time periods referenced herein. Parties to the case may request to review the relevant documents, subject to the terms of a mutually agreed Non-Disclosure Agreement. This approach will allow the Department and parties to the proceeding to review the Companies' analysis of the Pittsfield Termination Agreements while ensuring that proprietary, confidential and sensitive market-related information will remain confidential.

WHEREFORE, for the reasons set forth herein, the Companies respectfully request that the Department allow the Companies' Motion for a Protective Order.

Respectfully submitted,

CAMBRIDGE ELECTRIC LIGHT COMPANY COMMONWEALTH ELECTRIC COMPANY

By Their Attorneys,

Robert N. Werlin, Esq.

John K. Habib, Esq.

Keegan, Werlin & Pabian, LLP

265 Franklin Street

Boston, Massachusetts 02110

(617) 951-1400 (telephone)

(617) 951-1354 (facsimile)

Date: July 26, 2004

NSTAR Electric Department of Telecommunications and Energy

D.T.E. 04-60

Information Request: AG-1-5

July 26, 2004

Person Responsible: Geoffrey O. Lubbock/Robert B. Hevert

Page 1 of 1

Information Request AG-1-5

Refer to Exhibit NSTAR-RBH, pages 17 and 18. Please provide copies of all communication between CEA, NSTAR and bidders.

Response

CONFIDENTIAL CD-ROM ATTACHED

Please see Attachment AG-1-5 for communications between CEA, NSTAR Electric and bidders in the 2003 Auction. Please note that the full response to the Information Request includes hundreds of electronic communications between the Companies, the Companies' consultant, and bidders in the Companies 2003 Auction, the majority of which include competitively sensitive information regarding bidders. Accordingly, the Companies are providing communications which do not contain confidential information regarding bidders (names, bid evaluation, etc.) in hard copy as Attachment AG-1-5. In addition, the Companies have provided to the Attorney General and the Department competitively sensitive communications responsive to AG-1-5 on a CD-ROM (see Attachment AG-1-5 [CONFIDENTIAL] [BULK]), which may be accessed via Microsoft Outlook.

From:

Goodwin, Keith

nt:

Wednesday, January 21, 2004 6:13 PM

,:

Cronin, Timothy; Martin, Robert; Daly, James; Trotta, Alan

Cc:

Goodwin, Keith

Subject:

FW: Engineers Report

FYI

----Original Message----

From: Cartney, Mike [mailto:Mike.Cartney@negt.com]

Sent: Wednesday, January 21, 2004 5:37 PM

To: Goodwin, Keith

Subject: Engineers Report

Keith,

I've made contact with an engineering firm to perform this work. I'm waiting for a call back from the person who will actually be doing the work. I hope to get you a estimated date of completion soon.

Thanks,

Michael Cartney General Manager

Pittsfield Generating Company L.P.

Phone: (413) 442-6905 ext 1114

Fax: (413) 443-7499

ase note my new e-mail address mike.cartney@negt.com

Please make sure you are familiar with the NSTAR Information Systems Acceptable Use Policy.

From: Tara Nolan [tnolan@ceadvisors.com]

Sent: Tuesday, January 27, 2004 2:45 PM

To: Trotta, Alan; Cunningham, Gary

Cc: **Bob Hevert**

Subject: RE: OSP just to be crystal clear....

Follow-up on your responses.

Can we get the OSP's projections. I know they are part of the NSTAR budget, and we somehow incorporated into NSTAR's model but for CEA to model them I'd like to get the actual OSP budget which NSTAR wants CEA to use. These should reflect any updates that have been issued by OSP. Clearly capital expenses have been changing.

I want to confirm the basis of the maintenance numbers now being quoted for OSP. Are the numbers in your memo NSTAR costs or unit costs which should be multiplied by .235 to obtain the NSTAR cost?

As other questions arise, we can review. Once I get the OSP forecast, we can walk though the modeling assumptions.

Tara L. Nolan Assistant Vice President Concentric Energy Advisors, Inc. 313 Boston Post Road, West Marlborough, MA 01752

T 508-263-6226

F 508-303-3290 ----Original Message----

From: Trotta, Alan [mailto:Alan_Trotta@nstaronline.com]

Sent: Tuesday, January 27, 2004 1:31 PM

To: Cunningham, Gary; Tara Nolan

Subject: RE: OSP

FYI-

According to the Tennessee Pipeline EBB, the OSP I gas transportation contract runs through 11/10/10 and the OSP II gas transportation contract runs through 10/31/11. Both are listed as negotiated rate contracts under Tennessee's FTA rate, and both are from Niagara to the plant (i.e. the same base rate). Both are also for 50,000 dth/day. I may be able to dig up their negotiated rates in the Tennessee tariff. I'll let you know. Alan

----Original Message----From: Cunningham, Gary

Sent: Tuesday, January 27, 2004 1:10 PM

To: Trotta, Alan Subject: FW: OSP

----Original Message-----From: Cunningham, Gary

Sent: Tuesday, January 27, 2004 1:08 PM

To: 'Tara Nolan'; Martin, Robert

Cc: Daly, James; Bob Hevert; Houle, Joseph

Subject: RE: OSP

Tara:

Attached is a redlined version of your earlier document which contains guidance

Gary

----Original Message----

From: Tara Nolan [mailto:tnolan@ceadvisors.com]

Sent: Monday, January 26, 2004 7:07 PM **To:** Cunningham, Gary; Martin, Robert

Cc: Daly, James; Bob Hevert

Subject: OSP

Here are some notes we have on the OSP contract and model. While many of these have been discussed (a number of times) I thought I'd send this along as a check list for Bob Martin's group and also Gary for you, so that we can all have a running list of issues.

Tara

Tara L. Nolan Assistant Vice President Concentric Energy Advisors, Inc. 313 Boston Post Road, West Marlborough, MA 01752

T 508-263-6226 F 508-303-3290

Please make sure you are familiar with the NSTAR Information Systems Acceptable Use Policy.

This email and any files transmitted with it are confidential

and intended solely for the use of the individual or entity to whom they are addressed. If you have received this email in error please notify the system manager.

From:

Trotta, Alan

Sent:

Tuesday, January 27, 2004 1:31 PM

To:

Cunningham, Gary; 'tnolan@ceadvisors.com'

Subject: RE: OSP

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T 508-263-6226 F 508-303-3290

Please make sure you are familiar with the NSTAR Information Systems Acceptable Use Policy.

From:

Goodwin, Keith

ıt:

Tuesday, January 13, 2004 4:53 PM

, v:

Michael E. Cartney (E-mail)

Cc:

Rob Watson (E-mail); Martin, Robert; Cronin, Timothy; Daly, James; Trotta, Alan; Goodwin,

Keith

Subject:

Request for Report

Mike:

Pursuant to Article 14.4 of the Power Sale Agreements between Altresco Pittsfield, L.P. and Commonwealth Electric Company and Cambridge Electric Light Company dated February 20, 1992, the Seller is to provide the Company with a report attesting to the fact that the Unit is being maintained in accordance with Good Utility Practice.

Kindly arrange for the referenced report to be provided.

Please contact me with any questions or concerns. Thank you.

Best Regards,

Keith

Keith A. Goodwin Senior Contract Administrator NSTAR Electric Phone: 781-441-8029

Fax: 781-441-8053

nail: keith_goodwin@nstaronline.com

From:

Carrie O'Neill Mrva [coneill@ceadvisors.com]

Sent:

Wednesday, April 14, 2004 1:33 PM

To:

Trotta, Alan

Cc:

Bob Hevert

Subject: Masspower

Alan,

FYI - Attached is the Amended and Restated Termination Agreement between Western Massachusetts Electric and Masspower. Pricing under the agreement was redacted under a protective order.

Thanks, Carrie O'Neill CEA 508.263.6250

Please make sure you are familiar with the NSTAR Information Systems Acceptable Use Policy.

From: Cunningham, Gary

Sent: Tuesday, January 27, 2004 4:23 PM

To: 'Tara Nolan'; Trotta, Alan; Daly, James

Cc: Bob Hevert

Subject: RE: OSP just to be crystal clear....

Tara:

I believe he OSP Budget was provided to you already, but if you need it again I'll have to get it from Joe and he is tied up right now.

As for the numbers in the document I sent earlier, they represent the NSTAR share of the unit costs.

Gary

----Original Message----

From: Tara Nolan [mailto:tnolan@ceadvisors.com]

Sent: Tuesday, January 27, 2004 2:45 PM

To: Trotta, Alan; Cunningham, Gary

Cc: Bob Hevert

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Follow-up on your responses.

Can we get the OSP's projections. I know they are part of the NSTAR budget, and we somehow incorporated into NSTAR's model but for CEA to model them I'd like to get the actual OSP budget which NSTAR wants CEA to use. These should reflect any updates that have been issued by OSP. Clearly capital expenses have been changing.

I want to confirm the basis of the maintenance numbers now being quoted for OSP. Are the numbers in your memo NSTAR costs or unit costs which should be multiplied by .235 to obtain the NSTAR cost?

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Please make sure you are familiar with the NSTAR Information Systems Acceptable Use Policy.

From:

Cartney, Mike [Mike.Cartney@negt.com] Friday, January 16, 2004 11:05 AM

):

Goodwin, Keith

Cc:

Watson, Rob; Martin, Robert; Cronin, Timothy; Daly, James; Trotta, Alan

Subject:

RE: Request for Report

Keith,

We'll engage an outside party and submit the report. I'll let you know the timing for the delivery of the report, after I've discussed with the outside party.

Mike

----Original Message----

From: Goodwin, Keith [mailto:Keith_Goodwin@nstaronline.com]

Sent: Tuesday, January 13, 2004 4:53 PM

To: Cartney, Mike

Cc: Watson, Rob; Martin, Robert; Cronin, Timothy; Daly, James; Trotta, Alan; Goodwin,

Keith

Subject: Request for Report

Mike:

Pursuant to Article 14.4 of the Power Sale Agreements between Altresco Pittsfield, L.P. and Commonwealth Electric Company and Cambridge Electric Light Company dated February 20, 1992, the Seller is to provide the Company with a report attesting to the fact that the Unit is being maintained in accordance with Good Utility Practice.

indly arrange for the referenced report to be provided.

Please contact me with any questions or concerns. Thank you.

Best Regards,

Keith

Keith A. Goodwin Senior Contract Administrator NSTAR Electric

Phone: 781-441-8029 Fax: 781-441-8053

Email: keith_goodwin@nstaronline.com

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Policy.

From:

Carrie O'Neill Mrva

Sent:

Friday, December 19, 2003 10:02 AM

To:

'Cunningham, Gary'

Cc:

Tara Nolan

Subject: 2.35% escalation rate

I just spoke with Bob. The 2.35% is the compounded annual growth rate of the Boston CPI forecast. I retrieved the CPI forecast from the November NSTAR model that you sent us earlier in this process. The CPI forecast is located on the fuel prices sheet – column M. Please call me if you have any questions. Carrie

From: Tara Nolan

Sent: Friday, January 23, 2004 9:22 AM

To: 'Martin, Robert'; 'Houle, Joseph'; 'Cunningham, Gary'

Cc: 'james_daly@nstaronline.com'

Subject: Call this morning?

Were you all planning to call me at 9 AM?

You can reach me in the office 508-263-6226. If you prefer we can use the CEA conference line. Please just let me know the timing and I'll coordinate with Bob Hevert.

Tara

Tara L. Nolan Assistant Vice President Concentric Energy Advisors, Inc. 313 Boston Post Road, West Marlborough, MA 01752

T 508-263-6226

F 508-303-3290

From: Bob Hevert

Sent: Monday, December 29, 2003 11:51 AM

To: Tara Nolan; Carrie O'Neill Mrva; 'Daly, James'; 'Cunningham, Gary'

Cc: Diane Frazzette

Subject: Conference Call at 1:00 Today

Please use the following dial-in information:

Dial-in Number: 1-888-809-4012

Passcode: 5201822

Thanks, RBH

Robert B. Hevert President Concentric Energy Advisors, Inc. 313 Boston Post Road West, Suite 210 Marlborough,MA 01752

Phone: (508) 263-6204 Fax: (508) 303-3290 Mobile: (508) 241-1175

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From:
nt:

still the still

Daly, James [James_Daly@nstaronline.com]

Monday, December 29, 2003 1:51 PM

Tara Nolan

FW: Meeting Confirmation: RE: PPA BUYOUTS/RESTRUCTURING - CONFI DENTIAL

PREPARED IN ANTICIPATION OF LITIGATION

```
Can you attend?
  ----Original Message----
            Spinosa, Carol
            Wednesday, December 24, 2003 9:38 AM
 To: Angley, Ellen; Daly, James; Trotta, Alan; Cunningham, Gary; 'Tara L.
 Nolan (E-mail)'; Martin, Robert; Alves, Jeffrey; Lyford, Richard;
 Domenech, Louis; DelMonte, Daniel; O'Neil, Emilie; Cronin, Timothy
 Cc: Lubbock, Geoffrey; Weafer, Robert; Horan, Douglas; Judge, James
  Subject: Meeting Confirmation:
                                    RE: PPA BUYOUTS/RESTRUCTURING -
 CONFIDENTIAL PREPARED IN ANTICIPATION OF LITIGATION
 Meeting Confirmation:
                  Meeting Topic:
                                          PPA Buyout/Restructuring
 Kick Off Meeting
                  When:
                                    Monday, January 5, 2004
                  Where:
                                          East 3 A
                  Time:
                                    2:00 p.m. - 3:00 p.m.
 Thank you.
   ----Original Message----
           Angley, Ellen
  From:
            Tuesday, December 23, 2003 5:54 PM
 To: Daly, James; Trotta, Alan; Cunningham, Gary; Tara L. Nolan (E-mail);
> Martin, Robert; Alves, Jeffrey; Lyford, Richard; Domenech, Louis;
> DelMonte, Daniel; O'Neil, Emilie; Cronin, Timothy
 Cc: Lubbock, Geoffrey; Weafer, Robert; Horan, Douglas; Judge, James;
 Spinosa, Carol
  Subject:
           PPA BUYOUTS/RESTRUCTURING - CONFIDENTIAL PREPARED IN
 ANTICIPATION OF LITIGATION
      Since the restructuring legislation passed in 1997 it has been a
 corporate objective to buyout out of our long term purchase power
  contracts.
             With standard offer due to end in early 2005 it has become an
  increasingly important for us to do so.
       Energy Supply recently ran a PPA auction which produced a number of
 viable bids to either transfer PPA entitlements or buyout out of the
               Our preferred course of action would have us out of the
 contracts.
  contracts entirely. A recommendation to proceed with that, as well as
 an alternative, was accepted by the risk committee on December 16. A
  copy of that presentation is attached.
       We have been continuing our discussion with the bidders over the
 last week with a goal of getting to a letters of intent to proceed by mid
            To meet that goal we need input from a variety of disciplines
 January.
> and areas of expertise. You have been assigned by your management to
> participate on the cross function team to work through the issues
> necessary to close these transactions. The level of work required is
> not yet entirely known as the contract structures that could evolve
> have different consequences. Because its outcome is dependent on
 negotiations, this project will require flexibility from the
 ^\primeindividuals involved. However, this is an extremely important
> transaction for the Company. The make up of the team and initial
> requirements are outlined below.
```

1

```
Initial Assignments
                        James Daly
      Team Lead:
                                          Overall Project
 Responsibility
     Members:
                              Allan Trotta
      Energy Supply:
                        Gary Cunningham
>
>
      (Concentric)
                              Tara Nolan
>
>
      Contract Administration: Bob Martin
                                                       Due diligence &
  identification of issues
>
     Regulatory:
                        Jeff Alves
>
                                          Regulatory Structure
                        Keegan & Werlin
                                          Regulatory Structure
>
                        Richard Lyford
                                                Long Term Financial
>
      Strategy:
  Plan Impacts
>
      Taxes:
                              Lou Domenech
>
                                                       Assess tax impact to
 NSTAR &
>
  viability of bidder tax issues
      Financial Reporting:
                            Dan DelMonte
                                                      Review financial
>
  statement impacts
  including mark to market issues
      Finance:
                        Emily O'Neil
                                                Determine best
>
  financing alternatives
  including securitization
>
     Legal:
                              Tim Cronin
                                                Letters of intent &
>
  contractual issues
     Ropes & Gray:
                              David Fine
>
                                                      As needed
>
      Steering Committee:
>
                              Ellen Angley
                        Geoff Lubbock
>
>
                        Bob Weafer
                        Doug Horan
                        Jim Judge
      The project kick off is scheduled for January 5 at 2 pm. Carol
  Spinosa will follow up with the details on the location. Team member
 that are available next week will be contacted by James Daly to
 ascertain if progress can made on the issues in advance of that meeting.
      A weekly report to the steering committee is scheduled for Mondays
 at 4 pm from January 12 through March 15 with the exception of
 February 16 which is rescheduled to February 18. These will not
 necessarily require the entire team.
      Lastly, please keep in mind that this is highly confidential and the
  information on bidder status should not be discussed outside of the
>
 team.
>
      Thanks in advance for your help.
>
>
                  Ellen
   << File: REVISED Final PPA Auction Review Presentation Dec 16 03.ppt
>
 >>
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use of the individual or entity to whom they are addressed. If you have received this
email in error please notify the system manager.
```

From: Cunningham, Gary [Gary_Cunningham@nstaronline.com]

Sent: Tuesday, January 27, 2004 9:46 AM

To: Carrie O'Neill Mrva Subject: FW: Vermont Yankee

----Original Message-----From: Crossin, Victoria

Sent: Tuesday, January 27, 2004 9:40 AM

To: Cunningham, Gary **Cc:** Martin, Robert

Subject: RE: Vermont Yankee

105% per Article 5 of the PPA -- beginning on the first Billing Date after the end of the RFO 25 refueling outage (approximately Oct. 2005) if Market Price is < 95% of the Base Price

Let me know if you need additional info.

----Original Message-----From: Cunningham, Gary

Sent: Tuesday, January 27, 2004 8:07 AM

To: Crossin, Victoria **Cc:** Martin, Robert

Subject: Vermont Yankee

Importance: High

Victoria:

I need to verify the market multiplier that is in the Vermont Yankee contract for price calculation. Can you check if it is 105% or 103%.

I need an answer ASAP if possible.

Thanks

Gary Cunningham Senior Energy Supply Analyst NSTAR Electric & Gas One NSTAR Way Westwood, MA 02090

Ph: 781-441-8059 Fx: 781-441-8066 ******************

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Unknown From: Cunningham, Gary [Gary_Cunningham@nstaronline.com] Friday, December 05, 2003 2:48 PM nt: Bob Hevert; Tara Nolan; Carrie O'Neill Mrva Subject: FW: Importance: High NewDiscount Rate.xls (16 KB) Carrie, Bob & Tara: Please see the memo below regarding NSTAR's Discount Rate for our bid analysis. Gary ----Original Message----Angley, Ellen > From: Friday, December 05, 2003 2:46 PM > Sent: > To: Daly, James; Cunningham, Gary > Subject: FW: Importance: High Please use 7.82 as our official cost of capital for the PPA review. > > Gary, Please forward to Concentric. Thanks > ----Original Message----Lubbock, Geoffrey > From: > Sent: Friday, December 05, 2003 2:36 PM > To: Angley, Ellen Subject: FW: Importance: > High ----Original Message----Lyford, Richard > From: Friday, December 05, 2003 2:01 PM Sent: To: Lubbock, Geoffrey Subject: > Importance: High New discount rate calculation attached. Please approve before I send > to Ellen Angley. Richard

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<<NewDiscount Rate.xls>>

F

are addressed. If you have received this email in error please notify the system manager.

rom:

Trotta, Alan [Alan_Trotta@nstaronline.com]

ent:

Friday, February 13, 2004 11:29 AM

To: Subject: Tara Nolan Masspower CA

Tara,

Just to follow up on what I need. I am fed-exing it, so I need a name, address and phone number. Thanks Alan

Alan Trotta NSTAR Electric and Gas (781) 441-8178

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From:

Tara Nolan

Sent:

Friday, January 23, 2004 9:31 AM

To:

'Houle, Joseph'

Subject: OK - Thanks - Tara

Tara L. Nolan Assistant Vice President Concentric Energy Advisors, Inc. 313 Boston Post Road, West Marlborough, MA 01752

T 508-263-6226

F 508-303-3290

----Original Message-----

From: Houle, Joseph [mailto:Joseph_Houle@nstaronline.com]

Sent: Friday, January 23, 2004 9:30 AM

To: Tara Nolan

Cc: Martin, Robert; Cunningham, Gary; Daly, James

Subject: RE: Call this morning?

Tara,

I think Bob Marin got pulled into a discussion with Ellen this morning.

We will get back in touch with you when he is available.

Joe

----Original Message----

From: Tara Nolan [mailto:tnolan@ceadvisors.com]

Sent: Friday, January 23, 2004 9:22 AM

To: Martin, Robert; Houle, Joseph; Cunningham, Gary

Cc: james_daly@nstaronline.com **Subject:** Call this morning?

Were you all planning to call me at 9 AM?

You can reach me in the office 508-263-6226. If you prefer we can use the CEA conference line. Please just let me know the timing and I'll coordinate with Bob Hevert.

Tara

Tara L. Nolan

Assistant Vice President Concentric Energy Advisors, Inc. 313 Boston Post Road, West Marlborough, MA 01752

T 508-263-6226 F 508-303-3290

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are addressed. It you have received this email in error please notify

From:

Tara Nolan

Sent:

Monday, December 15, 2003 9:29 AM

To:

'Daly, James'

Subject: Please call some4time this morning

I want to know what my schedule should be for tomorrow in terms of attending meetings at NSTAR.

Thanks T

Tara L. Nolan Assistant Vice President Concentric Energy Advisors, Inc. 313 Boston Post Road, West Marlborough, MA 01752

T 508-263-6226 F 508-303-3290

⁻rom:

Cunningham, Gary [Gary_Cunningham@nstaronline.com]

ent:

Friday, February 06, 2004 8:18 AM

To:

Tara Nolan

Subject:

RE: Audit

not sure what this e-mail was supposed to say, but it showed up as another blank one

----Original Message----

From: Tara Nolan [mailto:tnolan@ceadvisors.com]

Sent: Thursday, February 05, 2004 9:36 AM

To: Cunningham, Gary

Subject: Audit

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From:

Houle, Joseph [Joseph_Houle@nstaronline.com]

Sent:

Friday, January 23, 2004 9:30 AM

To:

Tara Nolan

Cc:

Martin, Robert; Cunningham, Gary; Daly, James

Subject: RE: Call this morning?

Tara,

I think Bob Marin got pulled into a discussion with Ellen this morning.

We will get back in touch with you when he is available.

Joe

----Original Message----

From: Tara Nolan [mailto:tnolan@ceadvisors.com]

Sent: Friday, January 23, 2004 9:22 AM

To: Martin, Robert; Houle, Joseph; Cunningham, Gary

Cc: james_daly@nstaronline.com **Subject:** Call this morning?

Were you all planning to call me at 9 AM?

You can reach me in the office 508-263-6226. If you prefer we can use the CEA conference line. Please just let me know the timing and I'll coordinate with Bob Heyert.

Tara

Tara L. Nolan Assistant Vice President Concentric Energy Advisors, Inc. 313 Boston Post Road, West Marlborough, MA 01752

T 508-263-6226 F 508-303-3290

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From:

Angley, Ellen [Ellen_Angley@nstaronline.com]

Sent:

Monday, December 15, 2003 9:33 AM

To:

Tara Nolan; Daly, James; Cunningham, Gary; Angley, Ellen

Subject: RE: Constellation is working on new numbers BUT

We thought that would happen and put them on the on hold category

----Original Message----

From: Tara Nolan [mailto:tnolan@ceadvisors.com] Sent: Monday, December 15, 2003 9:31 AM To: Daly, James; Cunningham, Gary; Angley, Ellen **Subject:** Constellation is working on new numbers BUT

We may not get them until late today. I just wanted you to know regarding finalizing your presentation.

Tara

Tara L. Nolan Assistant Vice President Concentric Energy Advisors, Inc. 313 Boston Post Road, West Marlborough, MA 01752

T 508-263-6226 F 508-303-3290

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crom:

Tara Nolan

ent:

Friday, February 13, 2004 11:38 AM

To: Cc: 'Trotta, Alan' Diane Frazzette

Subject:

RE: Masspower CA

Diane is getting ion touch with Bob and will call you. He has been on calls all morning but she is putting a note in front of him.

Tara

Tara L. Nolan Assistant Vice President Concentric Energy Advisors, Inc. 313 Boston Post Road, West Marlborough, MA 01752

508-263-6226 508-303-3290

----Original Message----

From: Trotta, Alan [mailto:Alan_Trotta@nstaronline.com]

Sent: Friday, February 13, 2004 11:29 AM

To: Tara Nolan

Subject: Masspower CA

Tara,

Just to follow up on what I need. I am fed-exing it, so I need a name, address and phone umber. Thanks Alan

Alan Trotta NSTAR Electric and Gas (781) 441-8178

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From:

Bob Hevert

Sent:

Tuesday, February 03, 2004 2:47 PM

To:

'Daly, James'

Cc:

Tara Nolan; Carrie O'Neill Mrva; 'Cunningham, Gary'; 'Trotta, Alan'

Subject: RE: Today's call

Thanks, James.

Robert B. Hevert
President
Concentric Energy Advisors, Inc.
313 Boston Post Road West, Suite 210
Marlborough,MA 01752

Phone: (508) 263-6204 Fax: (508) 303-3290 Mobile: (508) 241-1175

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----Original Message----

From: Daly, James [mailto:James Daly@nstaronline.com]

Sent: Tuesday, February 03, 2004 2:34 PM

To: Bob Hevert

Cc: Tara Nolan; Carrie O'Neill Mrva; Cunningham, Gary; Trotta, Alan

Subject: RE: Today's call

3:30 works

----Original Message----

From: Bob Hevert [mailto:bhevert@ceadvisors.com]

Sent: Tuesday, February 03, 2004 12:53 PM

To: Daly, James

Cc: Tara Nolan; Carrie O'Neill Mrva; Cunningham, Gary; Trotta, Alan

Subject: Today's call

Can we do our call at 3:30 instead of 4:00 this afternoon?

Robert B. Hevert

President

Concentric Energy Advisors, Inc.

313 Boston Post Road West, Suite 210

Marlborough, MA 01752

Phone: (508) 263-6204

Fax: (508) 303-3290 Mobile: (508) 241-1175

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the system manager.

From:

Cunningham, Gary [Gary_Cunningham@nstaronline.com]

ent:

Monday, February 09, 2004 2:27 PM

To:

Daly, James; Trotta, Alan

Cc: Subject: Bob Hevert; Tara Nolan; Cronin, Timothy Sempra Energy re:Dartmouth/Masspower

When: Wednesday, February 11, 2004 11:00 AM-12:30 PM (GMT-05:00) Eastern Time (US &

Canada).

Where: NE 2 L

~~*~*~*~*~*

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CHAIL III CIIOI DICASC HOCILY CHE SYSCEM MANAGEL.

From: Bob Hevert

Sent: Thursday, January 08, 2004 4:17 PM

To: 'Cunningham, Gary'; 'Daly, James'; 'alan trotta@nstaronline.com'

Cc: Carrie O'Neill Mrva; Tara Nolan

Subject: Update call tomorrow?

Do you all have time for a quick update call tomorrow? Perhaps 10:30 or so? We'd like to go over the status of some re-bids, next steps, etc.

Thanks, RBH

Robert B. Hevert President Concentric Energy Advisors, Inc. 313 Boston Post Road West, Suite 210 Marlborough,MA 01752

Phone: (508) 263-6204 Fax: (508) 303-3290 Mobile: (508) 241-1175

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